

June Financial Packet Memo

For the month of June FY2020, the Village had an adjusted bank balance of \$2,425,740.26. Of this amount \$2,227,322.02 rests in the Village's "primary" bank balance (PRIMARY), and the remaining approximately \$206,000 rests in the Village's Mayors Court (mayor ct) and Police Law Enforcement Trusts (POLICE LAW). Its important to note that although the Village has approximately \$2.2 million in its "primary" bank account, the vast majority of this sum is restricted and can only be spent for specific, dedicated purposes such as road, street, and sidewalk maintenance.

As of June 30th, FY2020, the Village had 10 outstanding payments in the amount of \$8,561.35.

As of June 30th, FY2020, the Village had 78 cleared payments in the amount of \$192,253.31. Of this amount \$113,362.60 was allocated for employee compensation, and benefits (including insurance and retirement). The next largest payment made on the Village's behalf was to Rumpke for solid waste and recycling services in the amount of \$18,188.72, followed by payments made to US Bank for vehicle expenses in the amount of \$7,722.82.

As of June 30th, FY2020, the Village had 37 cleared receipts in the amount of \$187,655.31. The largest source of revenue during this period was from RITA in the amount of \$69,055.62, followed by the Department of Justice in the amount of \$46,704.06, and the Greater Cincinnati Water Works in the amount of \$16,715.69.

As for the General Fund, the Village generated \$71,500.64 in Income Tax Receipts for the Month of June FY2020. This amount was 15% more than what the Village generated over the same period last year. This figure also exceeds the updated revenue projections provided by RITA in the amount of \$21,951.47. As discussed in previous monthly financial reviews, RITA forecasted a 20% reduction in income tax receipts for the months of March through June FY2020 due to the economic impact of Covid-19 on the local economy. The increase in Income Tax receipts for June is a reason for optimism that the negative economic impact resulting from Covid-19 may not be as harmful as predicted. Village Administration will continue to monitor this revenue source closely.

Total Village General Fund revenues for the month of June FY2020 were \$127,039.19, 42% more than what the Village generated in June FY2019. Again, this is largely due to the increase in Income Tax receipts received by the Village over this period as well as scheduling frequencies from Rumpke to the Village for garbage and trash services. For the year, FY2020 General Fund Revenues are up approximately 6% from the same period last year.

As for Village expenses, the month of June continued the trend of reduced spend when compared to that from last year. In June FY2020 the Village spent \$136,096.13, nearly \$36,000 less than what the Village expended during June FY2019. There are several causes of this trend including the postponement and cancellation of several scheduled Village projects and purchases, a dramatic reduction in employee overtime, and the implementation of strict expense controls by Village Administration. Again, the Village Administration, along with each Department head will continue to monitor spending closely.